

Minutes of the Board of Finance Meeting
Jan. 14, 2013 – Police Station Conference Room – 7 p.m.

Members present: Justin Donnelly, Joseph Sangiovanni, Ryan Anderson, Chris Childs, Brian Kost, Scott Lingenfelter, alts. Tracy Eccles, Eric Harrington, Peter Boyd
Also present: First Selectman Ed McAnaney, Selectman Brian Fitzgerald, Treasurer Christine Davidson, Director of Finance Deborah Cerrato, Secretary Bobbie C. Kling

Citizen Comment: None

Correspondence – We have received correspondence from Mr. Warren Packard. We should keep this in mind as we go through the budget process this year and speak to the Conservation Commission about the issues.

The Chairman noted that he had distributed to the Board members, a summary report on the Barbara Reynolds (a former Town of Suffield Police Officer) lawsuit against the Town of Suffield.

Minutes – Mr. Lingenfelter moved to approve the Minutes of the Regular Meeting, Dec. 10, and Tri-Board Minutes, Dec. 3, 2012. Mr. Sangiovanni seconded. The minutes were approved by unanimous vote.

Grant Acceptance – Town Clerk - \$4,000 – Mr. McAnaney noted that this is an annual grant and must be formally accepted. Mr. Lingenfelter moved that the Town of Suffield accept the Historic Documents Preservation Grant of \$4,000; Mr. Sangiovanni seconded. The motion was approved by unanimous vote.

Budget Transfer – Jill Schechtman, Tax Collector was present and she requested a transfer of \$20,000 to the Tax Refund Account. Because of the need to refund one check for \$21,192.49 (duplicate payment), we need to add back to the Tax Refund Account. After a brief discussion, Mr. Lingenfelter moved to transfer \$20,000 from Contingency 0195011 50920 to Tax Rebates 0141451 50808; Mr. Childs seconded. The motion was approved by unanimous vote.

Bond Issue - \$9,000,000 – results and discussion – Dick Thivierge, William Blair & Company. Mr. Thivierge distributed to the Board, copies of the report, Town of Suffield, Review of 2012 Bonds Sale with Market Conditions and Financing Results. The Town sold bonds in December, and it is noted that the rates have gone up since then. The Town sold at a very opportune time. It was prudent of the Town to address capital needs when it did and take advantage of the market. The Town sold a 15 year bond (\$9,000,000) at the true interest cost of 1.60% . Mr. Thivierge stated that the Town is to be commended for addressing its capital needs in a very timely manner and achieving an unbelievable interest rate. Mr. Thivierge discussed at length the decision to bond for 15 years. We essentially got approximately \$9,500,000 which should be expended within three years. Mr. Donnelly stated that all in all, this bond sale had an excellent result.

Treasurer's Report – Christine Davidson reviewed her General Fund Investment Income Analysis 7/1/12 to 6/30/13 report; noting that rates are still low, and we are on track for the projected budget figure. The YTD interest earned to date is \$14,649.76. It was noted that the bond proceeds were deposited into the TD Bank General Fund Investment Account.

Contracted Services as of December 10, 2012 – This report was requested by Mr. Lingenfelter at the last meeting. The First Selectman reviewed and updated the report by noting that Mr. Bob Heintz no longer works at the Landfill. There are no paid benefits.

Finance Director – Deborah Cerrato reviewed briefly the Revenues (page 11 – 17) of the Board packet. The Expenses were noted (page 18 – 21 of the Board packet. Mr. Kost suggested that we should be projecting expenses for the balance of the fiscal year. Mr. McAnaney stated that this is something we should be doing, perhaps on a quarterly basis.

Kent Memorial Library - Ms. Cerrato stated that she was informed that the Kent Memorial Library voted to pay up to \$80,000 (Library Endowment Fund) for the ADA project including a possible project manager from TecTon. This would not be allowed under the current bid policy of the Town. The Board of Selectmen has not yet granted a waiver from this policy. The First Selectman noted that the BOS has only granted one waiver from the bid policy, since he became First Selectman.

ACCE – Mr. Donnelly stated that there are two remaining members on that Committee. The First Selectman hopes to have new appointments in the near future.

First Selectman's Report –

Mr. McAnaney noted that the Town received 19 bids for the Boston Neck Bridge. We anticipated through the bonding process, a projected cost of \$750,000 but instead the low bid came in at \$620,000, a significant saving. We eventually will reprogram to roads, drainage, and things of that nature any unused amounts from the amounts approved by the Town. Construction has begun and the bridge should be completed in six months. The Town has received a STEAP (Small Town Economic Assistance Program) grant of \$250,000 against the cost of the replacement of Canal Road.

Agenda items for the next meeting: Auditors' Review at 6:30 p.m., discussion of Ms. Eccles's letter, and consideration of the Five Year Fiscal Plan.

The meeting was adjourned at 8:15 p.m.

Respectfully submitted, Bobbie C. Kling

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